



PRESS RELEASE

25 November 2008

**‘CONSUMER GROUPS SHOULD CONGRATULATE THE FSA’,
SAYS TOWRY LAW**

Towry Law, the Private and Corporate Wealth Advisers, welcomes today's final proposals for the Retail Distribution Review (RDR) released by the Financial Services Authority (FSA).

The FSA proposes a number of steps designed to improve the consumer experience, to raise professional standards and remove conflicts of interest in the financial advice industry. These include actions to create a clear differentiation between independent advice and sales advice and also to ensure that all advice is delivered by appropriately qualified people who clearly set out and agree with clients how their advice will be paid for.

Having campaigned for the abolition of the conflicts of interests caused by commissions and the need to increase the professionalism of the industry, Towry Law whole-heartedly welcomes the FSA's proposals.

Andrew Fisher, Chief Executive, Towry Law, said:

“The FSA, having identified an industry whose business model was broken, has produced a set of proposals, after a long period of consultation, which lay the foundations for a radical improvement to the consumer experience.

“Going forwards, the cost of advice will always be explicit and will be clearly deducted from clients' investments.

"We have argued that professional standards need to be raised and the practise of independent advisers being paid by product providers abolished. Our business has already implemented the proposals: we only offer fee based advice, all of our advisers have advance qualifications and over 70% are currently qualified to at least the new Level 4 benchmark, this compares with only 21% in the rest of the industry.

"Consumer groups should congratulate the FSA on a job well done."

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Notes to editors:

Information on Towry Law:

Towry Law is a fast growing professional financial services firm with 12 offices throughout the United Kingdom. Towry Law has been accredited with Chartered Financial Planner status and employs over 650 highly qualified Private and Corporate Wealth Advisers and support staff in offices from the South West and South East of England to the North East of Scotland and Northern Ireland. The Company's vision is to become the UK's leading provider of Private and Corporate Wealth Advice.

Towry Law was founded in 1958 and, in May 2006, was acquired by John Scott and Partners. The merged business of Towry Law is focused on the delivery of excellence to its clients.

In 2007 Towry Law announced the acquisition of Baker Tilly Financial Services Limited (BTFS), the financial advisory division within mid-tier accountancy firm Baker Tilly, and the UK activities of MLP Private Finance. This was followed by the acquisitions of regional firms, McGowan in St Andrews, Scotland, Analysis in L'Derry, Northern Ireland and Hazlems Financial, based in London.

Towry Law is privately owned. The principal shareholders are Palamon Capital Partners, one of Europe's leading private equity firms, and Towry Law employees.

Towry Law has been accredited as one of the Sunday Times 'Best 100 Companies to Work For'. This is based on the response of an extensive staff survey, as well as

financial and other information. The Top 100 firms will have received a positive endorsement from their employees. Towry Law has also been appointed by Camelot to provide holistic financial planning advice to the biggest National Lottery winners.

www.towrylaw.com